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[Abstract Title]

The Economic Risk and Loss of COVID-19 in Pacific Island Countries

[Abstract]

In this paper, we measure the economic loss and risk (potential loss) of COVID-19 in Pacific Island countries. Applying the specification proposed by Noy et al.(2020), we use data from 2006 to 2019 to proxy and compute principal component indices for exposure, vulnerability, and resilience. We find that the top three countries of relatively high economic risk are Kiribati, Tuvalu, Nauru, while the top three low-risk countries are New Caledonia, Guam, and French Polynesia. We also measure the conceptual life-years index developed by Noy (2015) as a dimension of the economic loss in selected countries. Generally, the biggest countries finding highest life-years loss are Fiji, Solomon Islands, Vanuatu. However, comparing the life-years lost per capita by COVID-19, smaller countries like Cook Islands, Tuvalu, Palau appear to have greatest loss.

[Keywords]

Epidemic, COVID-19, risk measurement, economic impact